

**MERCED COMMUNITY COLLEGE DISTRICT
BOND PROJECT EXPENDITURE REPORT-SFID #2
FOR THE PERIOD ENDING JUNE 30, 2004**

BOND PRINCIPAL - FIRST ISSUANCE	\$5,140,000	2002/2003	2003/2004	TOTAL	
BEGINNING BOND PRINCIPAL AVAILABLE	\$5,140,000		\$4,954,688		
<u>EXPENDITURES:</u>					
BOND ISSUANCE COSTS	\$133,800		\$0	\$133,800	(1)
ELIGIBLE BOND PROJECT COSTS	\$51,512		\$66,952	\$118,464	(2)
<u>NEW CAMPUS SITE DEVELOPMENT</u>					
Site Acquisition				\$0	
Plans and Working Drawings			\$172,159	\$172,159	
Construction				\$0	
Equipment				\$0	
Total	\$0		\$172,159	\$172,159	
<u>ACADEMIC TECHNOLOGY BUILDING</u>					
Site Acquisition				\$0	
Plans and Working Drawings			\$131,672	\$131,672	
Construction				\$0	
Equipment				\$0	
Total	\$0		\$131,672	\$131,672	
<u>VOCATIONAL EDUCATION BUILDING</u>					
Site Acquisition				\$0	
Plans and Working Drawings			\$158,219	\$158,219	
Construction				\$0	
Equipment				\$0	
Total	\$0		\$158,219	\$158,219	
<u>TOTAL EXPENDITURES</u>	\$185,312		\$529,002	\$714,314	13.90% Expended
REMAINING BOND PRINCIPAL	\$4,954,688		\$4,425,686	\$4,425,686	86.10% Remaining

(1) Underwriter's Discount	\$102,800
Bond Insurance Premium	<u>\$31,000</u>
Total Bond Issuance Costs	<u><u>\$133,800</u></u>

(2) The amount shown has not yet been allocated to the applicable project(s). Each project will subsequently share a percentage of these costs based upon a generally accepted allocation method.